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*This Prospectus is not, and under no circumstances is to be construed as, a public offering of the securities herein described for sale in the United States of America, or in the territories or possessions thereof.*

## All-Canada Bowling Limited

(Incorporated under the laws of the Province of Ontario)

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**200,000 COMMON SHARES**

without par value

**AUG 9 1961**

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The offering of these shares by the Underwriter represents new financing by the Company to the extent of 100,000 shares. 100,000 shares are being made available through the Underwriter from the holdings of the principal shareholders, and the proceeds from the sale of such shares will not be paid into the Treasury of the Company. Additional shares may be offered by the principal Shareholders at the market.


Jakmin Investments Limited, through registered security dealers, offers these common shares as principal, subject to the approval of all legal matters by The Honourable Charles P. McTague, Q.C., for the Company, and by Messrs. Goodman & Goodman for the Underwriter.

**Price: \$2.50 per share**

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TRANSFER AGENT AND REGISTRAR  
GUARANTY TRUST COMPANY OF CANADA  
TORONTO, ONTARIO

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.



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# All-Canada Bowling Limited

## Statutory Information

1. The full name of the Company is ALL-CANADA BOWLING LIMITED (hereinafter called the "Company") and its Head Office address is 1654 Avenue Road, Toronto, Ontario.

2. The Company was incorporated under the laws of the Province of Ontario by Letters Patent dated the 11th day of April, 1961 and a certificate increasing the authorized aggregate capital for which the shares of the Company might be issued to \$3,750,000.00 was granted by the Provincial Secretary under date the 6th day of June, 1961.

3. The general nature of the Company's business is that of operating bowling alleys. The Company acquired the alleys, equipment and other assets of certain bowling companies, more particularly set out in Paragraph 21, hereof, and the Company also acquired the right to use and does so use the name "SHEA'S BOWLING CENTRES" in conducting its said bowling alley business.

4. The names in full, present occupations and home addresses of the directors and officers of the Company are as follows:

PRESIDENT AND DIRECTOR.....	BARNEY SHEA P.O. Box 1058, Wickenburg, Arizona. Executive.
SECRETARY-TREASURER, GENERAL MANAGER AND DIRECTOR.....	LOUIS DETSKY, 629 Briar Hill Avenue, Toronto, Ontario. Bowling Alley Manager.
VICE-PRESIDENT AND DIRECTOR.....	NATHAN PERLMUTTER, 89 Old Forest Hill Road, Toronto, Ontario. Chartered Accountant.
DIRECTOR.....	DAVID B. GOODMAN, Q.C., 308 Glenayr Road, Toronto, Ontario. Solicitor.
DIRECTOR.....	NORMAN E. HARDY, 7 Hillholm, Toronto, Ontario. Executive.

5. The auditor of the Company is Newman, Shear & Co., Chartered Accountants, 366 Adelaide St. West, Toronto, Ontario.

6. The registrar and transfer agent of the Company is Guaranty Trust Company of Canada, 366 Bay Street, Toronto, Ontario.

7. The Company has an authorized share capital of 1,500,000 shares without nominal or par value, of which 610,005 shares have been allotted and issued and are outstanding as fully paid and non-assessable.

8. The Company has only one class of shares, namely, common, which have the sole voting rights on the basis of one vote for each share.

9. There are no bonds or debentures outstanding or proposed to be issued nor are there any other securities issued or proposed to be issued which will rank ahead of or pari passu with the shares hereby offered.

10. The Company does not at the present time propose to create or assume any substantial indebtedness which is not shown or referred to in the pro forma Balance Sheet as at May 7th, 1961, forming part of this Prospectus, save and except borrowings in the ordinary course of business.

11. No securities of the Company are covered by options outstanding or proposed to be given by the Company.

12. By agreement dated May 8th, 1961, Jakmin Investments Limited, Suite 201, 62 Richmond Street West, Toronto, Ontario, agreed to purchase from the Company and the Company agreed to sell 100,000 shares of its capital stock at \$2.25 per share net to the Company to be paid within 10 days of acceptance for filing of this Prospectus by the Ontario Securities Commission. By further agreement dated May 8th, 1961, the said Jakmin Investments Limited agreed to purchase 100,000 shares from shareholders of the Company and the Shareholders of the Company agreed to sell as follows:

Shea's Bowling Limited.....	36,000 shares
Broben Investments Limited.....	18,000 shares
Shea's (Kennedy) Bowling Lanes Limited.....	23,500 shares
Beach Bowling Academy Limited.....	4,500 shares
Louis Detsky .....	1,500 shares
Paula Shea .....	1,500 shares
The Randolph Hotel Company Limited.....	1,500 shares
Shea's Cedarbrae Bowling Lanes Limited.....	13,500 shares

at the price of \$2.25 per share net to the Vendors thereof as aforesaid, to be paid for within 30 days of the purchase of the shares from the Company as aforesaid.



All of the 200,000 shares to be acquired by Jakmin Investments Limited as aforesaid, are offered herewith to the public at the issue price of \$2.50 per share, the said offering being made through registered security dealers who will be acting as agents for Jakmin Investments Limited and who will be paid the usual and customary commissions at the established rates of the Toronto Stock Exchange.

After the said 200,000 shares have been distributed, the holders of the remaining 410,005 shares of the Company then issued and outstanding or some thereof may (subject to the terms of a pooling agreement mentioned in Paragraph 31 hereof to which reference is specifically made) offer to sell and sell their shares or some thereof from time to time in the course of primary distribution through registered security dealers who will be acting as their agents and who will be paid the usual and customary commissions at the established rates of the Toronto Stock Exchange.

13. The net proceeds to be derived by the Company from the sale of the 100,000 shares to be purchased by Jakmin Investments Limited as aforesaid is \$225,000. The Company will receive no part of the proceeds of the sale of the 100,000 shares to be purchased by Jakmin Investments Limited from shareholders of the Company as aforesaid.

14. The net proceeds of the sale by the Company of the said 100,000 shares will be used by the Company towards

- (i) the cost of automating some of the existing bowling lanes of the Company,
- (ii) the costs of new installations proposed to be made in the Company's Oakville location,
- (iii) legal, auditing and other expenses in connection with this issue, and for working capital and general corporate purposes.

15. No minimum amount, in the opinion of the directors, must be raised by the current issue to provide the sums or the balance of the sums required to pay the purchase price of any property, to pay preliminary expenses or commissions payable in respect of subscriptions for shares in the Company, to repay monies borrowed by the Company in respect of the foregoing matters or to repay bank loans.

16. In respect of the underwriting agreement with Jakmin Investments Limited, reference is hereby expressly made to Paragraph 12 hereof.

17. The by-laws of the Company provide that:-

"REMUNERATION OF DIRECTORS: The directors shall be paid such remuneration, if any, as the board may from time to time determine. Any remuneration so payable to a director who is also an officer or employee of the Company or who is counsel or solicitor to the Company or otherwise serves it in a professional capacity shall be in addition to his salary as such officer or to his professional fees as the case may be. In addition the board may by resolution from time to time award special remuneration out of the funds of the Company to any director who performs any special work or service for, or undertakes any special mission on behalf of, the Company outside the work or services ordinarily required of a director of the Company. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine. No confirmation by the shareholders of any such remuneration or payment shall be required."

18. The Company has not completed a financial year. It is estimated that during the current financial year, no salaries will be paid to directors as such, however, an honorarium of \$25.00 for meetings attended will be paid. It is also estimated that \$12,000 is the aggregate remuneration to be paid to officers of the Company who individually may be entitled to receive remuneration in excess of \$10,000 per annum.

19. No payments have ever been made, and no amount is payable, as commissions by the Company for subscribing or procuring subscriptions for shares or other securities of the Company.

20. The estimated amount of preliminary expenses payable by the Company for incorporation, organization and qualification of the current offering including legal and audit expenses in the acquisition of the Company's properties, leases, assets and equipment is \$25,000.00.

21. (a) By separate agreements made as of May 8th, 1961 between the Company as Purchaser and each of the Vendors listed below, the Company acquired the respective undertaking and assets of each of the Vendors and in consideration therefor assumed the respective liabilities thereof and issued fully paid and non-assessable shares of the capital stock of the Company to each of the said Vendors as set out below opposite their respective names, viz.:

Vendor	Value of assets acquired	Value of liabilities assumed	Net purchase price	No. of shares issued
(i) Shea's Bowling Limited..... 1654 Avenue Rd., Toronto, Ont.	\$579,220.88	\$253,917.75	\$325,303.13	179,000
(ii) Beach Bowling Academy Limited..... 1852 Queen St. W., Toronto, Ont.	\$ 48,190.98	\$ 9,124.62	\$ 39,066.36	21,500
(iii) Shea's (Kennedy) Bowling Lanes Limited.. Kennedy Road and Lawrence Ave. East, Toronto, Ontario. 3rd Line and Rebecca, Oakville, Ont.	\$677,758.87	\$463,377.97	\$214,380.90	118,000



(iv) Shea's Cedarbrae Bowling Lanes Limited... Markham Road and Lawrence Ave. East, Toronto, Ont.	\$415,888.83	\$295,456.35	\$120,432.48	66,000
(v) Broben Investments Limited..... 67 Ellesmere Road, Toronto, Ontario. 1435 King St. West, Toronto, Ontario.	\$527,853.05	\$363,445.52	\$164,407.53	90,500
TOTAL .....	\$2,248,912.61	\$1,385,322.21	\$863,590.40	475,000

The assets acquired and liabilities assumed as aforesaid are reflected in the pro forma balance sheet as at May 7th, 1961, accompanying this Prospectus.

The fixed assets were evaluated by Cooper Appraisals Limited and were acquired by the Company on the basis of said evaluation.

(b) The Company also acquired by agreement made as of May 8th, 1961, with Louis Detsky, Paula Shea and The Randolph Hotel Company Limited, as Vendors, the lands and premises municipally described as 1852 Queen Street East, Toronto, Ontario, evaluated at \$90,327.74. After giving effect to adjustments and the assumption of an existing first mortgage in the principal amount of \$44,234.95 the net purchase price of \$45,618.63 was paid and satisfied by the issue of 25,000 fully paid and non-assessable shares of the capital stock of the Company as follows:

Louis Detsky, 629 Briar Hill Avenue, Toronto, Ontario .....	8,333 shares
Paula Shea, 3 Ashley Park Road, Islington, Ontario .....	8,333 shares
The Randolph Hotel Company Limited .....	8,334 shares
	<hr/> 25,000 shares

The above purchase is reflected in the accompanying pro forma balance sheet as at May 7, 1961.

22. Reference is expressly made to Paragraph 21 above for the names and addresses of the Vendors.

No part of the purchase price was for goodwill except such goodwill as may be implied in acquiring the undertakings of the Vendors as aforesaid. The said Vendors have assigned to the Company any interest or right they may have in the name "Shea's" and "Shea's Bowling Centres" and the Company will carry on its business under the name "Shea's Bowling Centres".

23. The only securities of the Company which have been issued or agreed to be issued as fully paid up otherwise than in cash are the total of 500,000 shares as set out in Paragraphs 21 (a) and (b) above, which were issued as fully paid.

24. No obligations are offered by this Prospectus.

25. No services have been rendered or are to be rendered to the Company which are to be paid for by the Company wholly or partly out of the proceeds of the shares offered hereunder, other than legal, auditing and other services in connection with the offering of the shares herein mentioned and no services have been within the two years preceding the date hereof or are now proposed to be paid for by securities of the Company.

26. No amount has been paid or is intended to be paid to any promoter as such.

27. No material contract has been entered into by the Company to date hereof other than contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company except the underwriting agreement with Jakmin Investments Limited referred to in Paragraph 12 above and the agreements referred to in Paragraph 21, to which said agreements reference is hereby expressly made.

The aforesaid underwriting agreement and agreements referred to in Paragraph 21 as aforesaid, or copies thereof, may be inspected during ordinary business hours at the head office of the Company aforesaid during the period of primary distribution.

28. The nature and extent of the interest, if any, of directors of the Company in any property acquired by the Company as hereinbefore set out is as follows: Barney Shea, P.O. Box 1058, Wickenburg, Arizona, is the President and a Director of Shea's Bowling Limited; Louis Detsky, 629 Briar Hill Ave., Toronto, is the President and a director of Beach Bowling Academy Limited and Shea's Cedarbrae Bowling Lanes Limited, Secretary-Treasurer and a director of Broben Investments Limited and of Shea's Bowling Limited, Secretary-Treasurer of Shea's (Kennedy) Bowling Lanes Limited and is one of the Vendors of the property referred to in Paragraph 21 (b) hereof. Nathan Perlmutter, 89 Old Forest Hill Road, Toronto, is a Vice-President and a director of The Randolph Hotel Company Limited, one of the Vendors referred to in Paragraph 21 (b) hereof.

By reason of the foregoing, Barney Shea, Louis Detsky and Nathan Perlmutter may be deemed to have an interest in the properties or some of the properties acquired by the Company. Other than the foregoing, no director of the Company has, or ever had, any interest in any property acquired or proposed to be acquired by the Company.

29. The business of the Company has been carried on since May 8, 1961. The length of time during which the respective businesses of the Vendors, referred to in Paragraph 21 (a) were carried on is as follows:

Shea's Bowling Limited.....	8 years
Beach Bowling Academy Limited .....	11 years
Shea's (Kennedy) Bowling Lanes Limited .....	2 years
Shea's Cedarbrae Bowling Lanes Limited.....	6 months
Broben Investments Limited.....	3 years



30. The Vendors referred to in Paragraph 21 (a) and (b) hereof by virtue of their shareholdings, acting in concert, are in a position to elect or cause to be elected a majority of the directors of the Company.

31. In consideration of Jakmin's firm commitment to purchase 100,000 shares from the Company and a further 100,000 shares from the shareholders of the Company as set out in Paragraph 12 hereof, the said shareholders have entered into a private pooling agreement with Jakmin affecting part of the 400,000 shares owned or controlled by the said shareholders pro rata as follows:

Shea's Bowling Limited.....	as to	143,000	shares
Broben Investments Limited.....	" "	72,500	"
Shea's (Kennedy) Bowling Lanes Limited.....	" "	94,500	"
Beach Bowling Academy Limited.....	" "	17,000	"
Shea's Cedarbrae Bowling Lanes Limited.....	" "	52,500	"
Louis Detsky .....	" "	6,833	"
Paula Shea .....	" "	6,833	"
The Randolph Hotel Company Limited.....	" "	6,834	"
		<hr/> 400,000 shares <hr/>	

350,000 shares of the capital stock of the Company are held in escrow by Guaranty Trust Company of Canada subject to release as follows:

- 100,000— 6 months from the effective date,
- 100,000— 9 months from the effective date,
- 150,000—12 months from the effective date,

or earlier, with the written consent of Jakmin Investments Limited and of the Ontario Securities Commission. Provided that the said 350,000 shares shall remain in voluntary escrow after release by the Commission as aforesaid for such additional period of time as Jakmin Investments Limited may require, but in any event not to exceed a maximum of 15 months. The effective date herein means the date of acceptance of a Prospectus by the Ontario Securities Commission.

32. No dividends have been paid by the Company to date.

33. Such of the 400,000 shares of the Company as may be released from the private pool arrangement described in Paragraph 31 from time to time may be offered under this Prospectus, but the proceeds from the sale of such shares will not go into the treasury of the Company.

There are no other material facts not disclosed in the foregoing.

DATED the 10th day of July, 1961.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 39 of The Securities Act (Ontario) and there is no further material information applicable other than in the financial statements or reports where required.

DIRECTORS

(Signed) BARNEY SHEA  
by his attorney  
S. ORENSTEIN

(Signed) NATHAN PERLMUTTER

(Signed) LOUIS DETSKY

(Signed) DAVID B. GOODMAN

(Signed) NORMAN E. HARDY

UNDERWRITER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 39 of The Securities Act (Ontario), and there is no further material information applicable other than in the financial statements or reports where required. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

JAKMIN INVESTMENTS LIMITED.

C/S

Per: (Signed) PAUL PENNA

The following are the names of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of the Underwriter: Paul Penna.



# All-Canada Bowling Limited

## BALANCE SHEET AND PRO FORMA BALANCE SHEET

AS AT MAY 7, 1961

### ASSETS

	<i>Balance Sheet</i>	<i>Pro Forma Balance Sheet (Note 1)</i>
<b>CURRENT ASSETS</b>		
Cash on hand and in banks—net.....	\$ 10,005.00	\$ 216,502.40
Unexpired insurance and prepaid taxes.....		26,509.57
Prepaid expenses and sundry assets.....		6,907.63
	<u>\$ 10,005.00</u>	<u>\$ 249,919.60</u>
<b>FIXED ASSETS—at cost (Note 2)</b>		
Land and buildings.....		\$ 357,545.95
Bowling alleys and equipment, air conditioning, leasehold improvements, furniture and fixtures.....		1,726,222.33
		<u>\$ 2,083,768.28</u>
<b>OTHER ASSETS</b>		
Deferred finance charges on equipment (Note 3).....		\$ 211,302.04
Incorporation and organization costs.....		25,000.00
		<u>\$ 236,302.04</u>
<b>TOTAL ASSETS</b> .....	<u>\$ 10,005.00</u>	<u>\$ 2,569,989.92</u>

### LIABILITIES AND CAPITAL

	<i>Balance Sheet</i>	<i>Pro Forma Balance Sheet (Note 1)</i>
<b>CURRENT LIABILITIES</b>		
Bank loan (secured).....		\$ 17,000.00
Accounts payable and sundry liabilities.....		55,139.20
Loan payable—Fairview Bowling Lanes Limited.....		30,000.00
		<u>\$ 102,139.20</u>
<b>LONG-TERM DEBT</b>		
Equipment obligations (Note 3).....		\$ 1,182,757.71
Mortgages payable on real estate (Note 4).....		135,878.98
		<u>\$ 1,318,636.69</u>
<b>TENANT'S PREPAYMENT ON LEASE</b> .....		<u>\$ 5,000.00</u>
<b>CAPITAL STOCK</b>		
Authorized:		
1,500,000 common shares without par value.		
Issued and Fully Paid:		
10,005 common shares.....	\$ 10,005.00	
Pro Forma Issued and Fully Paid:		
610,005 common shares.....		\$ 1,144,214.03
	<u>\$ 10,005.00</u>	<u>\$ 1,144,214.03</u>
	<u>\$ 10,005.00</u>	<u>\$ 2,569,989.92</u>

Approved on behalf of the Board:

(Signed) LOUIS DETSKY, *Director*.

(Signed) NATHAN PERLMUTTER, *Director*.

The accompanying notes form an integral part of this statement.

### AUDITORS' REPORT

To the Directors,

ALL-CANADA BOWLING LIMITED.

We have examined the balance sheet and the pro forma balance sheet of All-Canada Bowling Limited as at May 7, 1961 and we have received all information and explanations required.

In our opinion

- (a) The accompanying balance sheet presents fairly the financial position of the company as at May 7, 1961, in accordance with generally accepted accounting principles; and
- (b) The accompanying pro forma balance sheet presents fairly the financial position of the company as at May 7, 1961 in accordance with generally accepted accounting principles after giving effect to the changes set forth in Note 1.

Respectfully submitted,

(Signed) NEWMAN, SHEAR & CO.,

*Chartered Accountants.*

Toronto, May 25, 1961.



# All-Canada Bowling Limited

## NOTES TO BALANCE SHEET AND PRO FORMA BALANCE SHEET AS AT MAY 7, 1961

1. The pro forma balance sheet gives effect to the following:
  - (a) The acquisition from Shea's Bowling Limited of all its assets in the amount of \$579,220.88 and the assumption of liabilities in the amount of \$253,917.75 for a net consideration of 179,000 shares issued at a price of \$325,301.13.
  - (b) The acquisition from Broben Investments Limited of all its assets in the amount of \$527,853.05 and the assumption of liabilities in the amount of \$363,445.52 for a net consideration of 90,500 shares issued at a price of \$164,407.53.
  - (c) The acquisition from Shea's (Kennedy) Bowling Lanes Limited of all its assets in the amount of \$677,758.87 and the assumption of liabilities in the amount of \$463,377.97 for a net consideration of 118,000 shares issued at a price of \$214,380.90.
  - (d) The acquisition from Beach Bowling Academy Limited of all its assets in the amount of \$48,190.98 and the assumption of liabilities in the amount of \$9,124.62 for a net consideration of 21,500 shares issued at a price of \$39,066.36.
  - (e) The acquisition from Shea's Cedarbrae Bowling Lanes Limited of all its assets in the amount of \$415,888.83 and the assumption of liabilities in the amount of \$295,456.35 for a net consideration of 66,000 shares issued at a price of \$120,432.48.
  - (f) The purchase of real estate located at 1852 Queen Street West, Toronto, for \$90,327.74 and the assumption of a mortgage in the amount of \$44,234.95 for a net consideration of 25,000 shares issued at a price of \$45,618.63 after giving effect to adjustments in the amount of \$474.16.
  - (g) The issuance and sale of 100,000 shares to an underwriter for a cash consideration of \$225,000.00.
  - (h) The payment of preliminary expenses estimated at \$25,000.00.
2. The cost to the company of fixed assets is based on an independent appraisal by Cooper Appraisals Limited and dated May 22, 1961.
3. Substantially all of the equipment necessary to operate establishments is acquired under conditional sales contracts involving payment schedules covering a period of from one to ten years.  
The deferred finance charges are included in the same amount in the related liability account at the time the equipment is recorded on the books and are amortized through operations ratably over the term of each individual contract.

### Summary re equipment obligations—

	<i>Total per balance sheet</i>	<i>Installments due within one year</i>
Brunswick of Canada Limited (secured).....	\$ 1,004,449.99	\$174,815.16
A.M.F. Pinspotters (Canada) Limited (secured).....	145,350.00	38,760.00
Fairview Shopping Centres Limited.....	23,000.00	
Albern Air Conditioning Limited (secured).....	9,957.72	6,680.31
	<u>\$ 1,182,757.71</u>	<u>\$220,255.47</u>

### 4. Summary re mortgages payable on real estate—

	<i>Total per balance sheet</i>	<i>Installments due within one year</i>
B. Shea et al, 6%, matures December 2, 1962.....	\$ 48,000.00	
North American Life Assurance Company, 7%, matures August 1, 1973.....	44,234.95	\$ 2,305.00
Canada Permanent Mortgage Corporation, 7¾%, matures December 1, 1962.....	37,944.03	2,550.00
R. Kunin, non-interest bearing, matures November 1, 1962.....	5,700.00	3,600.00
	<u>\$ 135,878.98</u>	<u>\$ 8,455.00</u>

5. The company has leased space in the Oak-Queen Shopping Plaza, Oakville, commencing September 1, 1961 for the express purpose of setting up a twenty lane bowling alley operation. The cost estimated at \$225,000.00 requires a down payment of approximately \$30,000.00, the balance plus finance charges to be paid over a period of eight years.

### 6. Summary re commitments on leases—

<i>Status of establishments at May 7, 1961</i>	<i>Number of locations</i>	<i>Number of lanes</i>	<i>Minimum annual rental</i>
In operation.....	5	116	\$ 75,302.50
Under construction and committed.....	1	20	10,000.00
	<u>6</u>	<u>136</u>	<u>\$ 85,302.50</u>

The term of the leases excluding renewal options generally covers a period of twenty years.

7. All-Canada Bowling Limited commenced operations May 8, 1961.



BEACH BOWLING ACADEMY LIMITED  
SHEA'S BOWLING LIMITED  
BROBEN INVESTMENTS LIMITED  
SHEA'S (KENNEDY) BOWLING LANES LIMITED  
SHEA'S CEDARBRAE BOWLING LANES LIMITED

STATEMENT OF COMBINED EARNINGS  
FOR THE PERIOD JUNE 30, 1950 TO MAY 7, 1961

	Number of lanes in operation	Profit before depreciation, interest on long term debt, and taxes on income	Depreciation (Note 8)	Interest on long term debt	Profit or (loss) before taxes on income	Taxes on income	Net profit or (loss)
1951.....	16	\$ 6,334.05 (Note 1)	\$ 4,655.80	\$ 2,270.83	\$ (592.58)		\$ (592.58)
1952.....	16	12,353.95	8,380.44	1,607.88	2,365.63	\$ 491.26	1,874.37
1953.....	36	20,395.08 (Note 2)	9,281.66	5,491.79	5,621.63	120.92	5,500.71
1954.....	36	26,349.34	26,343.02	4,910.73	(4,904.41)	112.61	(5,017.02)
1955.....	36	22,947.78 (Note 3)	24,456.25	4,914.23	(6,422.70)	89.04	(6,511.74)
1956.....	36	29,870.64 (Note 4)	17,185.25	7,449.71	5,235.68	192.84	5,042.84
1957.....	36	33,666.71	20,489.55	7,150.79	6,026.37	765.78	5,260.59
1958.....	70	39,756.89 (Note 5)	26,567.14	5,409.23	7,780.52	2,021.60	5,758.92
1959.....	70	43,731.07	40,192.47	6,456.80	(2,918.20)	2,609.91	(5,528.11)
1960.....	102	62,685.17 (Note 6)	36,413.01	14,715.37	11,556.79	2,659.11	8,897.68
1961 Interim period ....	162	135,876.77 (Note 7)	96,735.94	29,475.91	9,664.92	1,697.97	7,966.95

APPROVED on behalf of the board of All-Canada Bowling Limited,

Per: (Signed) LOUIS DETSKY,  
Director.

Per: (Signed) NATHAN PERLMUTTER,  
Director.

The accompanying notes form an integral part of this statement.

AUDITORS' REPORT

To the Directors,  
ALL-CANADA BOWLING LIMITED.

We have examined the statement of combined earnings of (1) Beach Bowling Academy Limited for the period from commencement (June 30, 1950) to May 7, 1961; (2) Shea's Bowling Limited for the period from commencement, (August 30, 1952) to May 7, 1961; (3) Broben Investments Limited for the period from commencement (May 1, 1958) to May 7, 1961; (4) Shea's (Kennedy) Bowling Lanes Limited for the period from commencement (August 11, 1959) to May 7, 1961; and (5) Shea's Cedarbrae Bowling Lanes Limited for the period from commencement (October 31, 1960) to May 7, 1961. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We herewith disclose that partners of this firm, or members of their immediate families, have a financial interest in the companies and are on the boards of directors.

In our opinion, the accompanying statement of combined earnings presents fairly the combined results of operations of the companies for the period June 30, 1950 to May 7, 1961, in accordance with generally accepted accounting principles applied on a consistent basis.

Respectfully submitted,

(Signed) PERLMUTTER, ORENSTEIN, GIDDENS, NEWMAN & CO.,  
Chartered Accountants.

Toronto, May 25, 1961.



**BEACH BOWLING ACADEMY LIMITED**  
**SHEA'S BOWLING LIMITED**  
**BROBEN INVESTMENTS LIMITED**  
**SHEA'S (KENNEDY) BOWLING LANES LIMITED**  
**SHEA'S CEDARBRAE BOWLING LANES LIMITED**

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**NOTES TO STATEMENT OF COMBINED EARNINGS**

**FOR THE PERIOD JUNE 30, 1950 TO MAY 7, 1961**

1. Beach Bowling Academy Limited commenced operations on June 30, 1950 with 16 lanes, and established a fiscal period of twelve months ended on July 31, excepting its first fiscal period June 30, 1950 to July 31, 1951.
2. Shea's Bowling Limited commenced operations on August 30, 1952 with 20 lanes and a billiard room and established a fiscal period of fifty-two weeks ended in August.
3. A capital profit of \$2,500.00 earned by Shea's Bowling Limited from the sale of a lease is not included in the statement of combined earnings.
4. In July, 1956 Beach Bowling Academy Limited terminated its bowling alley operations and leased out its bowling alley equipment for a term of ten years at an annual gross rental of \$14,500.00.
5. Broben Investments Limited commenced operations on May 1, 1958 with 24 lanes, and established a fiscal period of fifty-two weeks ended in August, excepting its first fiscal period May 1, 1958 to August 23, 1958. In the 1958 fiscal period Shea's Bowling Limited acquired an additional 10 lanes and terminated its billiard room operation.

6. Shea's (Kennedy) Bowling Lanes Limited commenced operations on August 11, 1959 with 32 lanes and ended its first fiscal period on August 28, 1960.

The earnings of Shea's Bowling Limited and Broben Investments Limited included in the statement of combined earnings for the 1960 fiscal period cover a fifty-three week period.

7. Shea's Cedarbrae Bowling Lanes Limited commenced operations on October 31, 1960 with 32 lanes; Shea's (Kennedy) Bowling Lanes Limited commenced operations of an additional 16 lanes at a new location on December 10, 1960; and Broben Investments Limited commenced operations of an additional 12 lanes at a new location on April 1, 1961.

The 1961 earnings reflect the combined earnings of all the companies for the interim period ended May 7, 1961.

8. Depreciation was normally taken on the books of the companies at maximum rates applicable under the Income Tax Act excepting depreciation taken at reduced rates on new locations during early periods of operations. Substantially all of the equipment was therefore depreciated during the period June 30, 1950 to May 7, 1961 at 20% on a declining balance basis. Management however estimates the useful life of the bowling alley equipment at fifteen years.







